



Securing America's Tungsten Future

High-Grade, Past-Producing Assets in Nevada, USA

INVESTOR PRESENTATION

February 2026

ASX:VKA

Disclaimer & Competent Persons Statements

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Information in this presentation that relates to Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM CP) – 305446). Mr Woodcock is a full-time employee of Viking Mines Ltd. Mr. Woodcock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodcock consents to the disclosure of the information in this report in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

The information contained in this presentation, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd. Mr Adamini is an independent consultant engaged by Viking Mines Limited for metallurgical representation. Mr Adamini consents to the disclosure of the information in this report in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

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Investment Highlights

Strategic Focus

Accelerating high-grade
Nevada tungsten portfolio

Target

Meeting critical U.S. defense
and industrial supply needs
(REEShore Act 2026 deadline)

Asset

Linka Project – high-grade,
brownfield skarn system

Activity

Rapid advancement towards
drilling and development

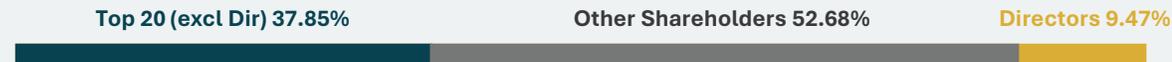
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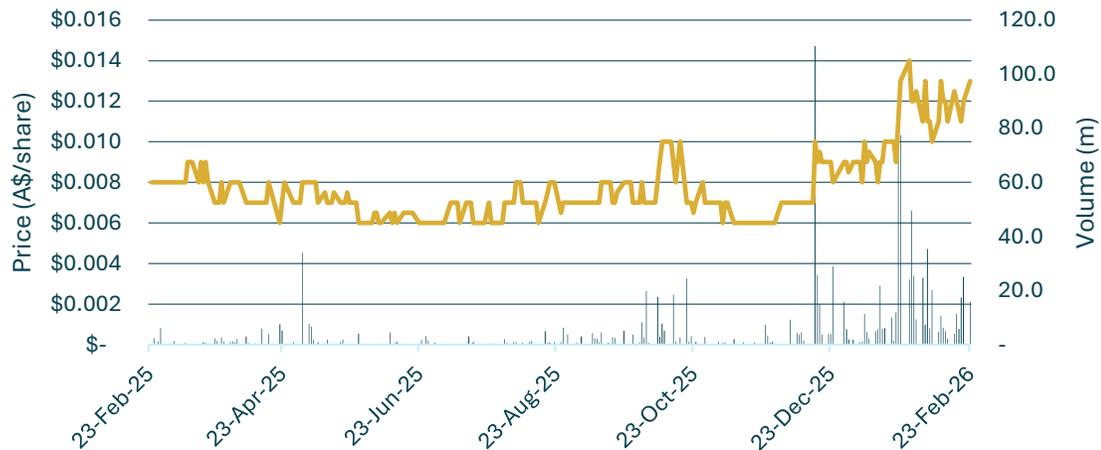
Company Overview

Corporate Snapshot

ASX Code VKA	Share Price \$0.013 23 February 2026	Shares on Issue 2.334B
Market Cap \$30.3M (Undiluted)	Cash \$5.2M as at 24 Feb 2026	Enterprise Value \$25.1M



Share Price Chart



i. ASX Announcement 20 January 2025 - VIKING DEFINES HIGH-GRADE GOLD MINERAL RESOURCE AT FIRST HIT MINE
 ii. ASX Announcement 20 November 2023 – VIKING RESOURCE UPDATE DELIVERS OVER 100% GROWTH AT CANEGRASS
 iii. ASX Announcement 16 December 2025 – VKA TO ACQUIRE PRODUCTION PROVEN USA TUNGSTEN PROJECTS

Board and Management



Charles Thomas
Chairman



Dr Julian Stephens
Non-Executive Director



Julian Woodcock
Managing Director & CEO

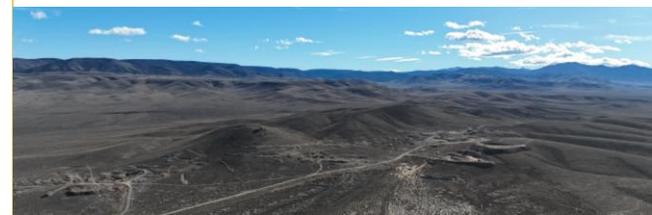


Bevan Tarratt
Non-Executive Director

Main Project Nevada USA

Nevada Tungsten

6 Projects hosting high-grade Tungsten in Skarn Deposits with historical production of 123kt at 0.54% WO₃ⁱⁱⁱ



Additional Projects Western Australia

Riverina East

High Grade narrow vein gold with Inferred MRE of 83.8kt at 7.0g/t Au for 19.0kozⁱ

Canegrass Battery Minerals

Vanadium Magnetite (V, Fe, Ti, Cu, Ni, Co) with Inferred MRE of 146Mt at 0.70% V₂O₅, 31.8% Fe & 6.6% TiO₂ (>0.5% V₂O₅ cut-off)ⁱⁱ

Why Tungsten? Why Now?

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Critical Defence Vulnerability

Zero Domestic Supply

The USA relies 100% on imports (China controls ~85% of global supply)

The Mandate

U.S. REEShore Act requires military supply chains to be free of Chinese tungsten by December 2026

Perfect Market Timing

Critical Mineral Demand

Tungsten trading at all time highs on severe shortages and Chinese export bans

Production

Viking is prioritising an accelerated, low-CAPEX model to meet this hard deadline

Speed to Market

Proven History

Brownfields opportunity with past-producing mines and accessible mineralisation at surface

High-Grade

With historic stopes mined up to 3.0% WO_3 and drill hits up to 4.8% WO_3 , we target a rapid, low-capex development ⁱ



Viking Nevada Tungsten Projects: Scale, Jurisdiction, and Infrastructure

USA Strategic Asset Acquisition

100% acquisition of 6 tungsten projects

Historical Production in Top-Tier Location

Proven production history of ~123kt @ 0.54% WO₃ in the world leading mining jurisdiction of Nevada, USAⁱⁱ

Strategic Backing

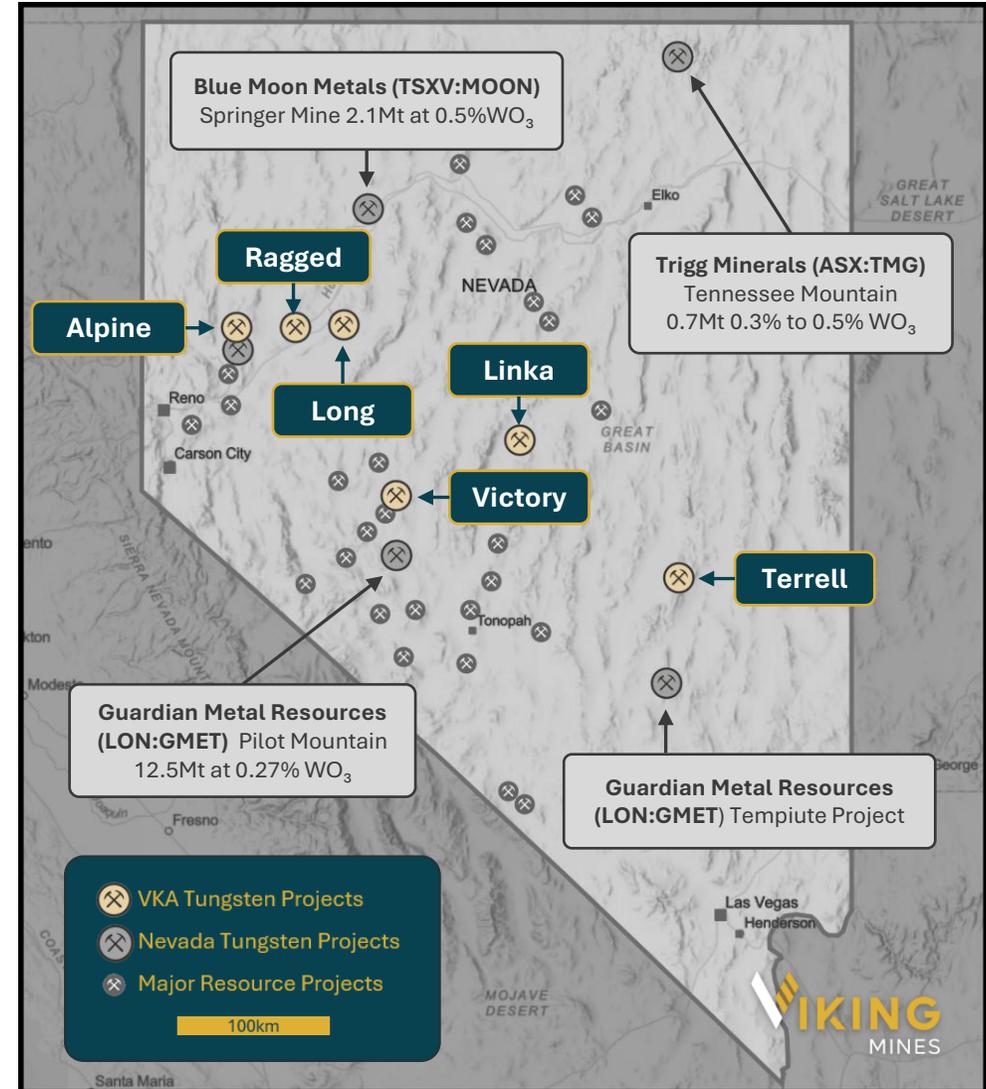
A\$750k cornerstone investment (6.4%) from US-focused American Tungsten (CSE: TUNG) with opportunities for future synergies

Technical Advantage

Historical dataset acquired for Linka, fast-tracking towards resource definition; saving >1yr and >A\$1M

High-Grade Targets

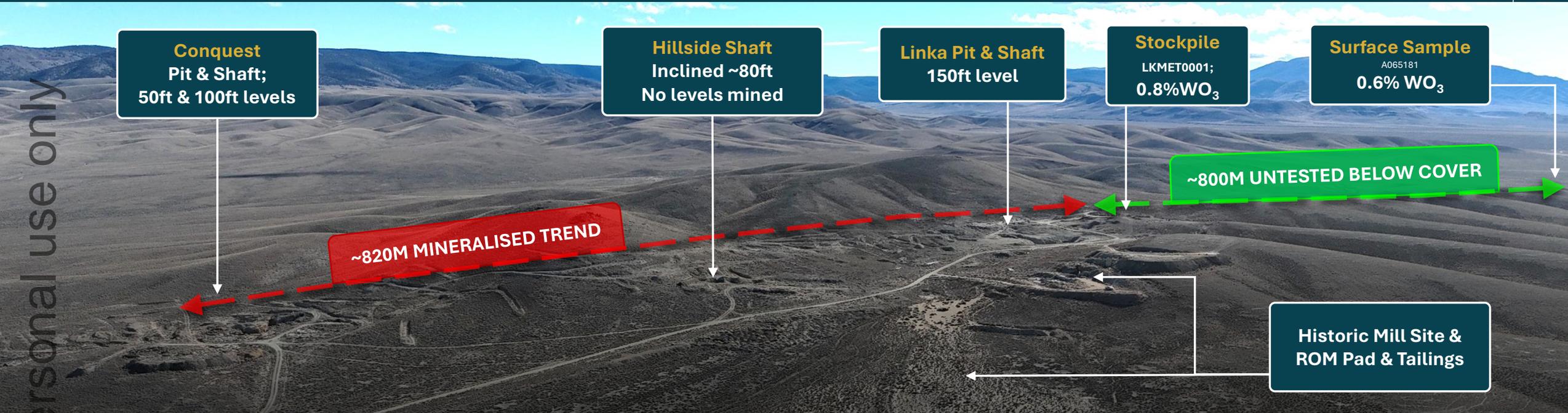
Immediate drill targets identified through historical drilling intercepts reaching up to 4.8% WO₃ⁱⁱⁱ



i. CIF Rotterdam 88.5% Ammonium Paratungstate Source: Shanghai Metals - <https://www.metal.com/tungsten> 23 February 2026
ii. ASX Announcement 16 December 2025 – VKA TO ACQUIRE PRODUCTION PROVEN USA TUNGSTEN PROJECTS
iii. ASX Announcement 24 February 2026 – VIKING SEES HIGH-GRADES AT LINKA INC. 12.2M at 1.3% WO₃

Linka Project: Advanced Brownfields High-Grade Past Producer

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► **Consolidated Scale**

- 8.5km² mining claims covering;
- Three historic mines over 0.8km outcropping mineralised horizon
 - 1.6km target horizon extending under post mineral cover ⁱ
 - Conceptual 5.5km target around regional intrusive

► **Historical Production**

Treated 65kt of ore at 0.5% WO₃ through an on-site 360tpd mill (operational until 1956) ⁱⁱ

► **Existing Infrastructure**

Brownfields asset featuring pits, underground workings, and ready access to power and logistics

► **Near Term Mining Opportunities**

- Multiple potential near term production opportunities
- Historical surface stockpiles (VKMET0001: **0.9% WO₃**) ⁱⁱⁱ
 - Outcropping mineralization (LKGB0005: **14.7% WO₃**) ^{iv}
 - Shallow high-grade intercepts (LR-11: **7.9m @ 0.8% WO₃ from 7.6m**) ^v

i. ASX Announcement 17th February 2026
ii. ASX Announcement 16th December 2026

iii. ASX Announcement 14th January 2026
iv. ASX Announcement 4th February 2026

v. ASX Announcement 19th February 2026

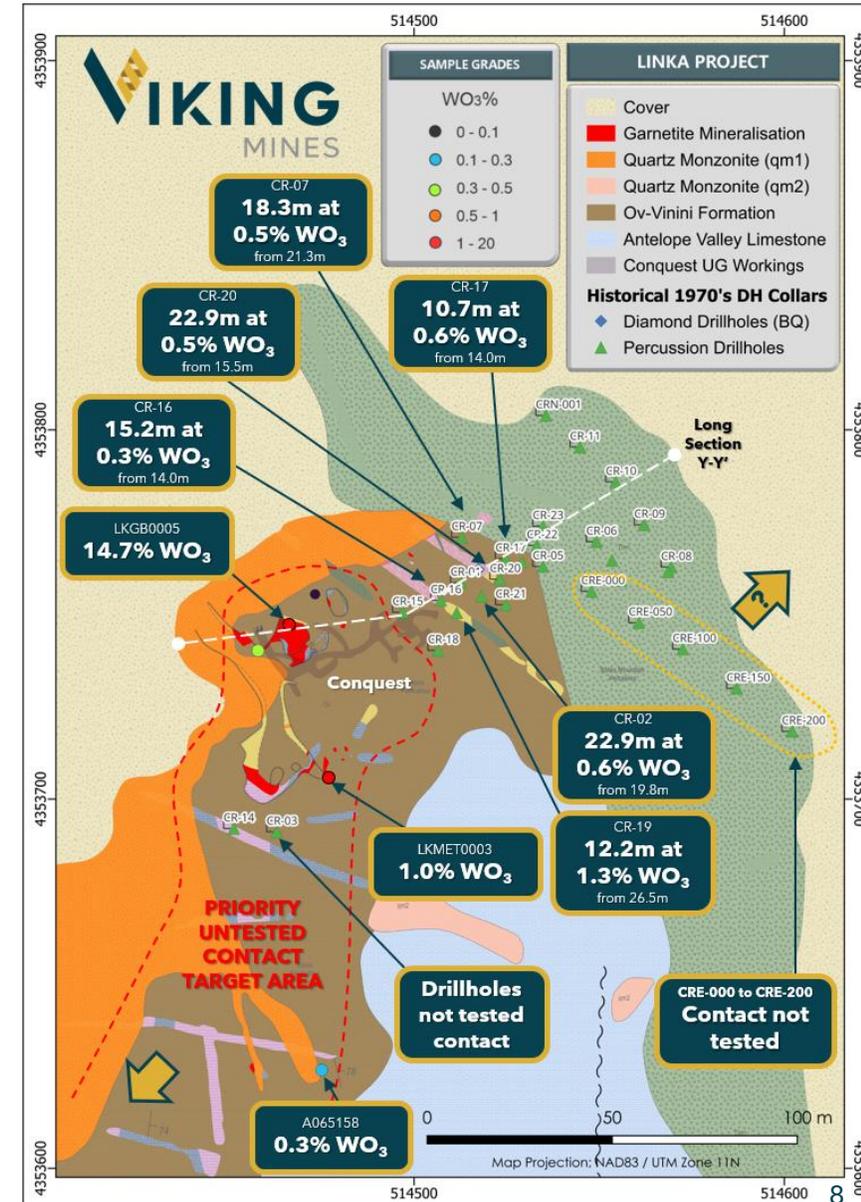
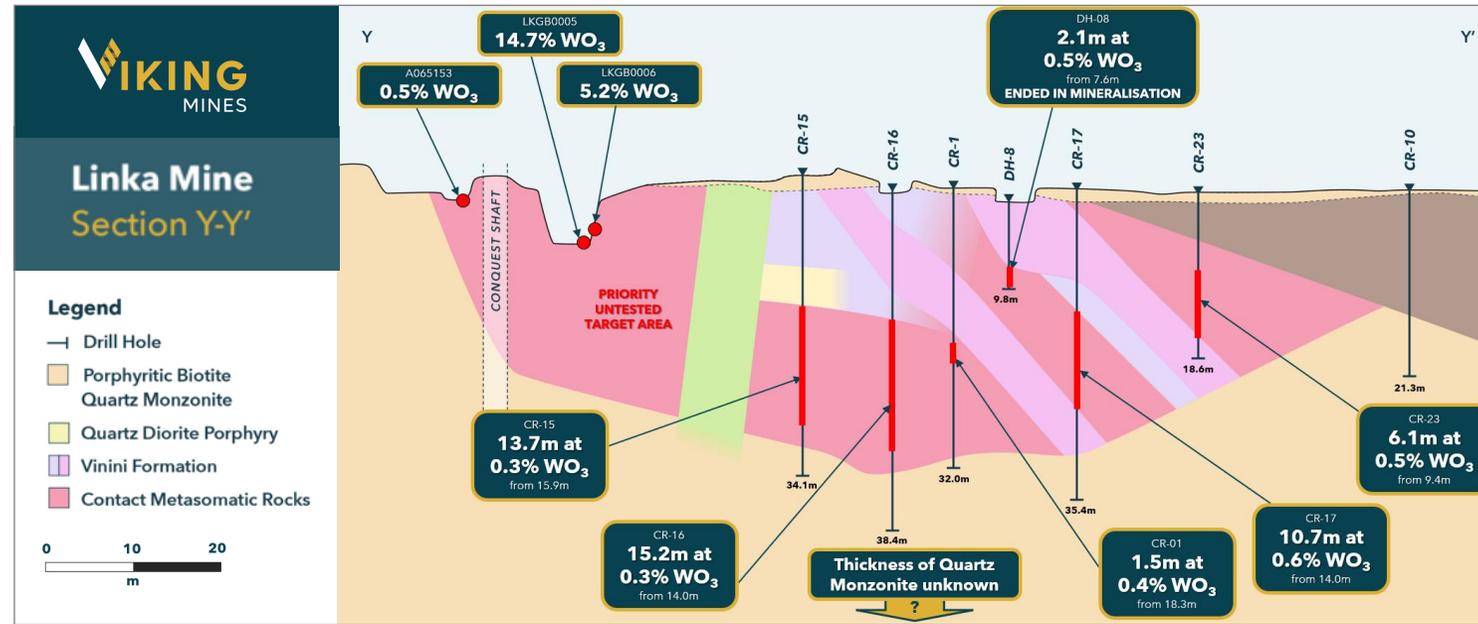
Linka Project: Conquest; Shallow & High-Grade

High Quality

- Exceptional grades and intervals from near surface e.g.
CR-02: **22.9m at 0.6% WO₃** & CR-19: **12.2m at 1.3% WO₃**ⁱ
- Outcropping mineralisation and high-grade **surface samples up to 14.7% WO₃**ⁱⁱ

Opportunities

- Shallow, high-grade zone identified for potential early mining scenarios
- Priority untested contact area southwest of current drilling
- Deeper contact to Antelope Valley Limestone not tested



i. ASX Announcement 24 February 2026 – VIKING SEES HIGH-GRADES AT LINKA INC. 12.2M AT 1.3% WO₃

ii. ASX Announcement 4 February 2026 – EXCEPTIONAL TUNGSTEN ASSAYS UP TO 14.7% WO₃

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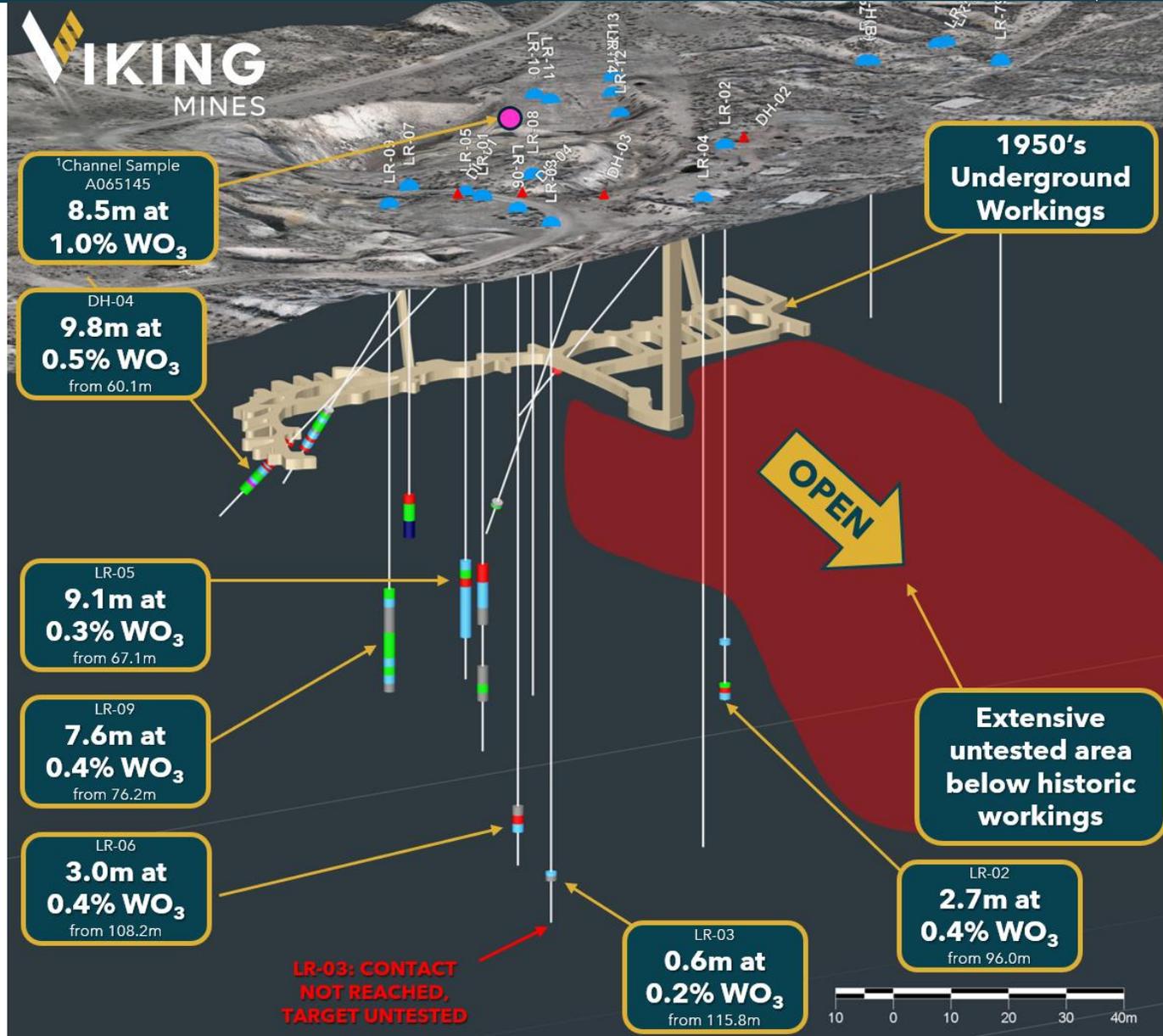
Linka Project: Linka Main & Hillside

Main Historical Producer

- Shallow open pit and 150ft (~46m) shaft with one level of workings
- Thick high-grade underground channel sampling including; ⁱ
 - **6.1m at 1.5% WO₃ & 6.1m at 1.0% WO₃**
- Shallow, high-grade mineralisation;
 - **8.5m at 1.0% WO₃** (Linka Pit channel sample) ⁱⁱ
 - **7.9m @ 0.9% WO₃** from 7.6m (drillhole LR-11) ⁱⁱⁱ
- Depth potential;
 - **9.8m @ 0.5% WO₃** from 61.9m (DH-04) ⁱⁱⁱ

Opportunities

- At surface mining opportunities to be targeted for ‘grade control’ level drilling
- Depth extensions below workings not tested
- Access underground mine workings for bulk sampling
- Drilling equipment limitations in 1970’s prevented testing below 125m depth



i. ASX Announcement 16 December 2026
ii. ASX Announcement 17 February 2026

iii. ASX Announcement 19 February 2026

Linka Project: Massive Exploration Upside – The Tip of the Iceberg

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Depth Potential

Historical drilling averaged only ~40m; Skarn system unconstrained by depth; Geological contact between intrusion and limestone the determining factor

Corridor Expansion

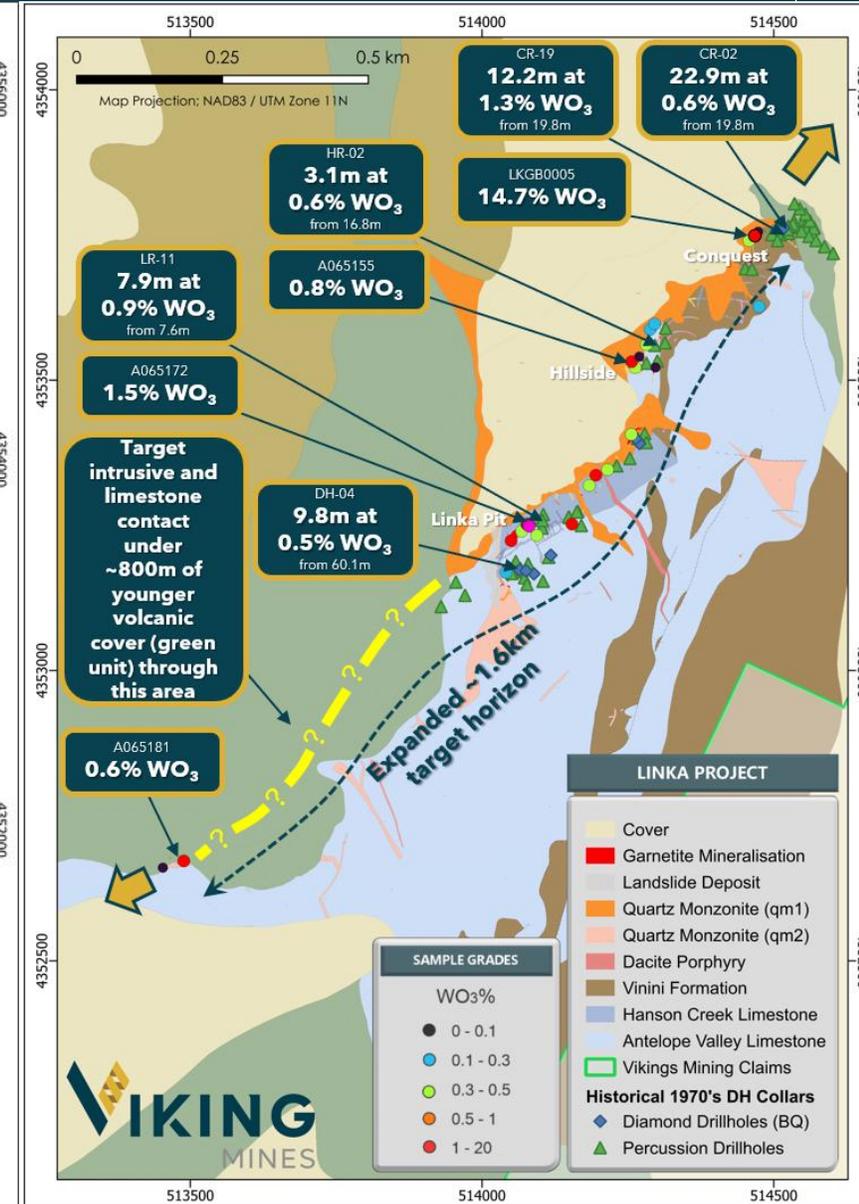
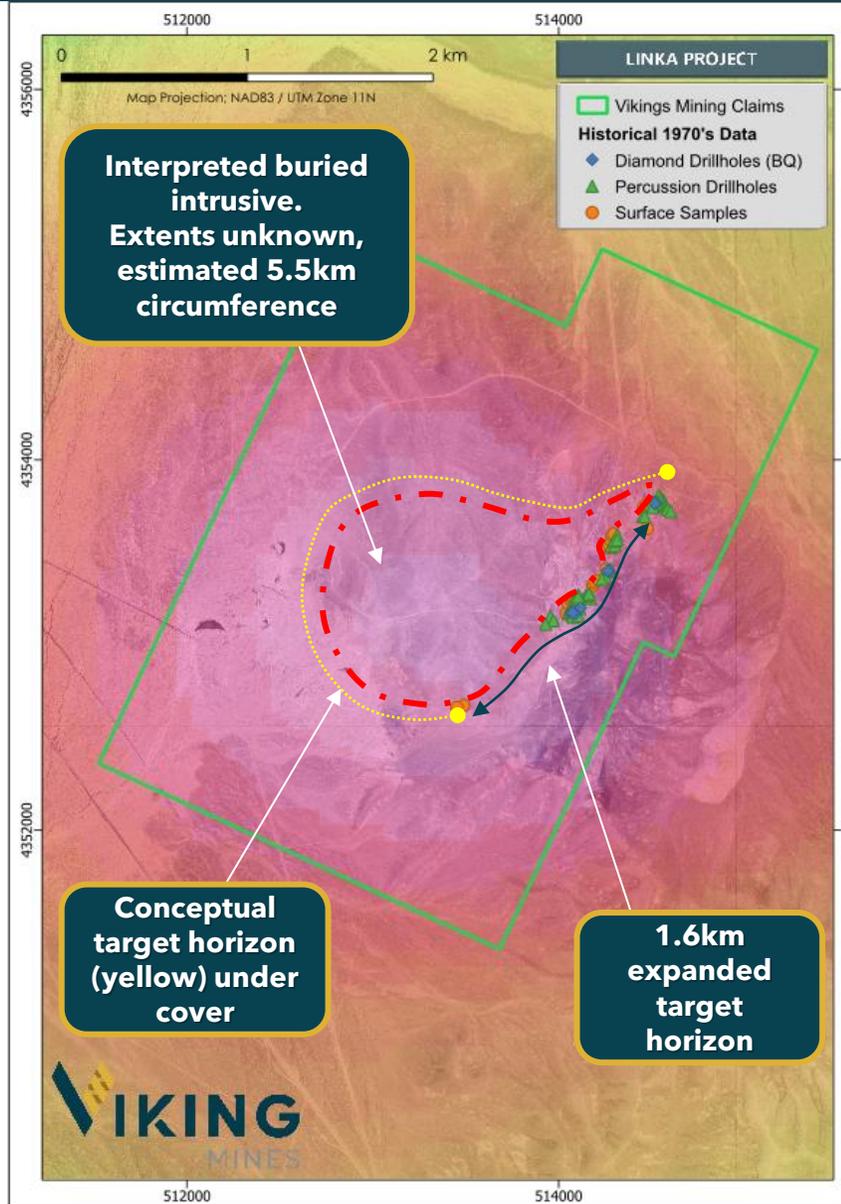
Linka Main to Conquest; 820m strike represents only ~15% of a conceptual 5.5km target horizon

Under-Cover Targets

Surface sample with **0.6% WO₃** doubles target horizon to 1.6km with prospective geology re-emerging southwest of Linka from beneath shallow volcanic cover

Geophysics targeting

High-resolution Gravity and Magnetic surveys underway to identify "blind" targets



Linka Project: Surface Advantage & Stockpile Potential

Immediate Access

High-grade tungsten is outcropping and available in existing pit faces

- Linka Main Pit: **1.0% WO₃ over 8.5mⁱ** in channel sampling
- Conquest Pit: Peak assays of **14.7% WO₃ & 5.2% WO₃ⁱⁱ**

Stockpile Strategy

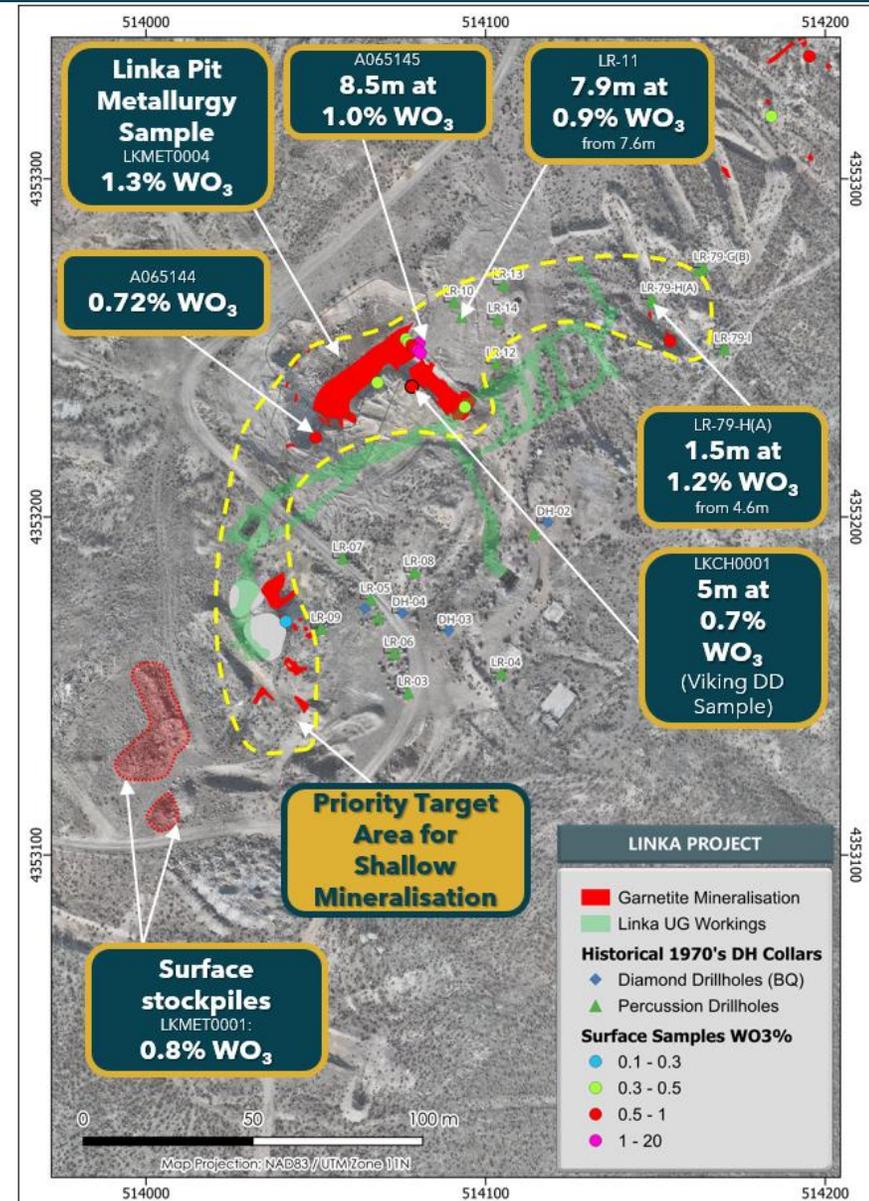
Evaluate existing surface stockpiles for processing to generate concentrate sample for offtake assessment

Metallurgy

Sighter metallurgical testwork underway; 1.0% WO₃ average grade across 4 x metallurgical samples totaling ~295kg (1.3% WO₃ from Linka Pit)ⁱⁱⁱ

Resource Definition Priority

Priority target surrounding Linka Pit for shallow close spaced RC drilling to rapidly define a resource



i. ASX Announcement 17 February 2026
ii. ASX Announcement 4 February 2026

iii. ASX Announcement 14 January 2026

Strategic Focus: With the REEShore Act 2026 deadline nearing, Viking is accelerating toward rapid development to meet tungsten supply chain requirements

Phase 1

Validation & Target Definition

Boots on the Ground: Immediate deployment of field teams for geophysics data collection, surface mapping and sampling to build the 3D exploration model

Metallurgical De-Risking: Access outcropping mineralisation and/or underground workings to collect bulk samples for modern metallurgical testwork

Drill Planning: Finalise drill collar locations at Linka to test shallow mineralisation opportunities, depth extensions and step out targets

Permitting: Notice of Intent (NOI) in preparation to secure federal approvals

Phase 2

Resource Definition

Maiden Drill Programme: Drill testing at Linka targeting high-grade shallow mineralisation to be assessed for rapid development

Met Results: Confirming recovery rates to validate the process flow sheet

Phase 3

Development & Expansion

JORC Resource: Delivery of maiden Mineral Resource Estimate

DoW Engagement: Submission of grant applications for US Defence funding (Defence Production Act)

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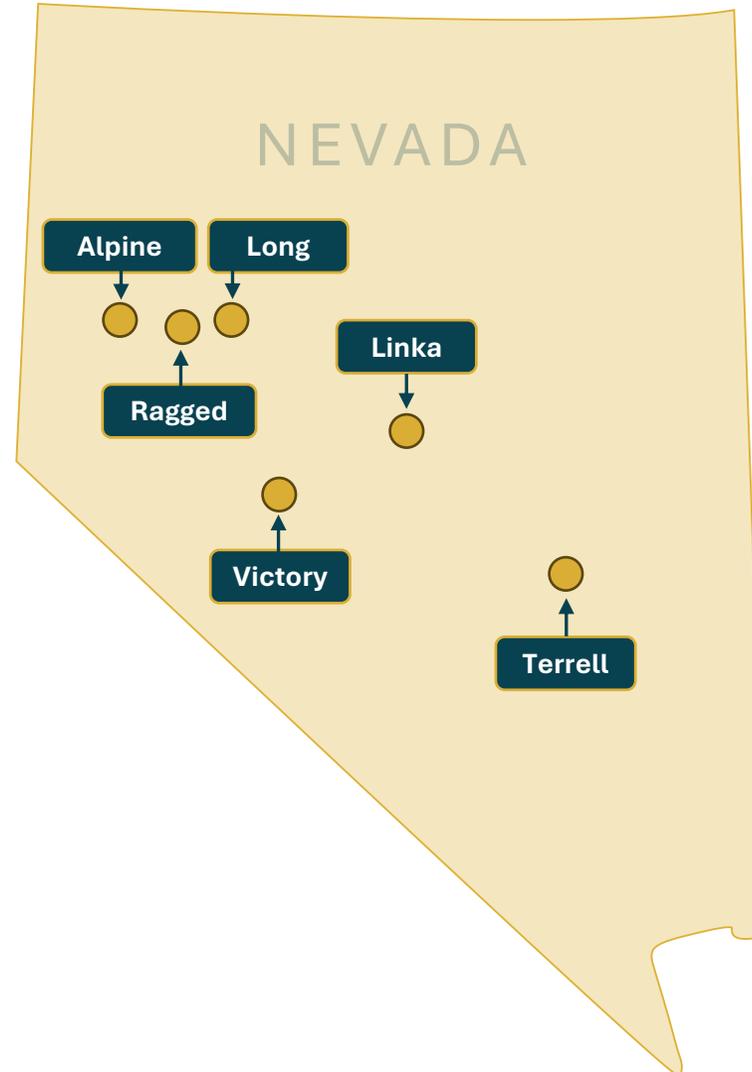
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Alpine Project

Historic mining focused on **high-grade (>0.5%)**, leaving unmined mineralisation behind

Victory Project

Historic production of **93kt @ 1.0% WO₃** at adjacent third-party "Victory Mine", with no modern exploration outside the main workings



Ragged Top

Historic **production grades of 1.0% WO₃** from surface skarns on third-party claim, with extensive strike length never tested at depth

Long Project

~200m exposed contact zone with reported **grades up to 1.0% WO₃** with no drilling identified to date

Terrell Project

Noted for coarse-grained scheelite crystals (up to 7cm), indicating a **robust mineralising system**

i. ASX Announcement 16 December 2025 – VKA TO ACQUIRE PRODUCTION PROVEN USA TUNGSTEN PROJECTS

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